

**Notice of New Jersey Turnpike Authority  
Intended Participation in Auction Process  
July 25<sup>th</sup>, 2008**

Name of Issuer: New Jersey Turnpike Authority

Bonds: New Jersey Turnpike Authority  
Turnpike Revenue Bonds.  
Series 2003

|            |          |           |  |
|------------|----------|-----------|--|
| CUSIP No.: | 2003 D-3 | 646139WG6 | Auction Bid Date: July 18 <sup>th</sup> , 2008 |
|            | 2003 D-7 | 646139WM3 | Auction Bid Date: July 18 <sup>th</sup> , 2008 |

Official Statement dated July 2, 2003

**Statement of Intent:**

The New Jersey Turnpike Authority intends to bid for the amount of Bonds specified below, at the interest rate set forth below, on the Auction Date set forth below.

**New Jersey Turnpike Authority represents:**

The New Jersey Turnpike Authority hereby represents that (a) the interest rate set forth below is not less than the interest rate reflected on the date of this notice by the 7-Day SIFMA Municipal Swap Index, and (b) with respect to the Auction Date that is the subject of this notice, the New Jersey Turnpike Authority will promptly give notice for such Auction Date of the same information as is outlined below for the immediately preceding Auction Date.

**Capitalized Terms and Auction Procedures:**

Capitalized terms used in this notice have the definitions set forth in the Official Statement, and the auction procedures are described in such document.

**Information:**

Auction Date on which New Jersey Turnpike Authority intends to bid: **July 25<sup>th</sup>, 2008**

Interest Rate being bid by the New Jersey Turnpike Authority:

100% of the 7-Day SIFMA Municipal Swap Index

Amount of Bonds being bid for by the New Jersey Turnpike Authority:

100% - \$ 34.725 million

Information regarding immediately preceding Auction Date:

total dollar amount of Bonds for sale in the auction (i.e., Bonds for which Sell Orders were submitted) was:

Series D-3 - \$ 1,550,000

Series D-7    \$ 375,000

the number of Bids received was:

Series D-3    950

\$ 23,750,000

Series D-7    585

\$ 14,625,000

the number of Bidders (other than the NJ Turnpike and the Broker-Dealers) was:

Series D-3    7

Series D-7    1

with respect to Bids submitted by the Broker-Dealers, the respective number of Bids, interest rates on such Bids, and amount of Bids for each Broker-Dealer were as follows:

Broker-Dealer Morgan Stanley (Series 2003 D-3):

♣ number of Bids: 0

♣ interest rates: N/A

♣ amount of Bids: 0

Broker-Dealer UBS (Series 2003 D-7):

- ♣ number of Bids: 0
- ♣ interest rates: N/A
- ♣ amount of Bids: 0

with respect to Bids submitted by the NJ Turnpike Authority (Series 2003 D-3 and Series 2003 D-7) the number of Bids, interest rates on such Bids, and amount of Bids were as follows:


|   | <u>Series D-3</u> | <u>Series D-7</u>       |
|---|-------------------|-------------------------|
| ♣ number of Bids: <u>                    </u> | 1                 | 1                       |
| ♣ interest rates: <u>                    </u> | 1.49%             | 1.49%                   |
| ♣ amount of Bids: <u>                    </u> | \$ 22,200,000     | \$ 14,250,000           |
| Clearing Rate: Series D-3                     | <u>1.49%</u>      | Series D-7 <u>1.49%</u> |
| High Bid: Series D-3                          | <u>1.49%</u>      | Series D-7 <u>1.49%</u> |
| Low Bid: Series D-3                           | <u>1.25%</u>      | Series D-7 <u>1.49%</u> |
| Median Bid Series D-3                         | <u>1.37%</u>      | Series D-7 <u>1.49%</u> |

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After the establishment of the Auction Rate, the New Jersey Turnpike Authority will purchase from any requesting Bondholder, at a price of 100% of the principal amount plus interest accrued to the date of purchase. any Bonds tendered for purchase to a Broker-Dealer, in accordance with the same procedures currently applicable to the submission of Sell Orders by Existing Owners, for a period of up to five (5) Business Days after the Auction Date. Interested parties should contact their representative at UBS Securities LLC or Morgan Stanley & Co. Inc.

It should be noted that the interests of the New Jersey Turnpike Authority are different from, and, in fact, may be contrary to, the interests of an investor because the New Jersey Turnpike Authority is seeking to establish the lowest interest rate on the Bonds, while an investor generally would seek the highest interest rate on the Bonds.

New Jersey Turnpike Authority

By:   
Name: Diane Scaccetti  
Title: Deputy Executive Director  
Date: July 23, 2008